



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

## ARTICLE 55

All questions shall be decided by a majority of the judges present at the hearing.

In the event of an equality of votes, the President or his deputy shall have a casting vote.

## ARTICLE 56

The judgment shall state the reasons on which it is based. It shall contain the names of the judges who have taken part in the decision.

## ARTICLE 57

If the judgment does not represent in whole or in part the unanimous opinion of the judges, dissenting judges are entitled to deliver a separate opinion.

## ARTICLE 58

The judgment shall be signed by the President and by the Registrar. It shall be read in open Court, due notice having been given to the agents.

## ARTICLE 59

The decision of the Court has no binding force except between the parties and in respect of that particular case.

## ARTICLE 60

The judgment is final and without appeal. In the event of dispute as to the meaning or scope of the judgment, the Court shall construe it upon the request of any party.

## ARTICLE 61

An application for revision of a judgment can be made only when it is based upon the discovery of some fact of such a nature as to be a decisive factor, which fact was, when the judgment was given, unknown to the Court and also to the party claiming revision, always provided that such ignorance was not due to negligence.

The proceedings for revision will be opened by a judgment of the Court expressly recording the existence of the new fact, recognizing that it has such a character as to lay the case open to revision, and declaring the application admissible on this ground.

The Court may require previous compliance with the terms of the judgment before it admits proceedings in revision.

The application for revision must be made at latest within six months of the discovery of the new fact.

No application for revision may be made after the lapse of ten years from the date of the sentence.

## ARTICLE 62

Should a State consider that it has an interest of a legal nature which may be affected by the decision in the case, it may submit a request to the Court to be permitted to intervene as a third party.

It will be for the Court to decide upon this request.

## ARTICLE 63

Whenever the construction of a convention to which States other than those concerned in the case are parties is in question, the Registrar shall notify all such States forthwith.

Every State so notified has the right to intervene in the proceedings; but if it uses the right, the construction given by the judgment will be equally binding upon it.

## ARTICLE 64

Unless otherwise decided by the Court, each party shall bear its own costs.

## GERMANY'S REPARATION AGREED UPON BY ALLIES

The night before the conference of premiers, sitting as the Supreme Council in Paris, formally agreed upon the amount that Germany is to pay as "reparation" for injuries inflicted during the war, the British Prime Minister dined with friends, including journalists of eminence, and he was in a communicative mood. Mr. James, of the *New York Times*, reports him as saying:

All the allied nations are agreed that Germany must pay her indemnity by exports. All the allied nations are agreed they do not want German exports.

France thinks England should take German exports and enable Germany to pay the reparations with what we would owe. We think France stands much more in need of German exports than we do. And your own Mr. Harding said he was determined on one thing—that Europe should not pay her debts to America by sending goods.

Every nation wants to protect its own industries. Every nation wants to collect its debts. Germany has not gold enough to pay the Allies. The Allies have not gold enough to pay America. And everybody wants to be paid in gold.

To find the answer to this situation is not only the hardest reparation problem, it is the hardest problem of the whole world today.

There is much truth in this diagnosis, and if it is kept in mind it is easier to understand why the Allies have been so dilatory in defining the broad outlines of an issue which, unsettled, has accounted for many post-war complications—military, political, and economic. That Germany must pay something never has been disputed, even by Germans. The *impasse* has arisen because of decided differences between France and Great Britain as to the amount to be paid, the times of payment, and the form in which payment was to be made; and their clashing at times during the diplomatic sparring period has come near wrecking the Entente. Fortunately, with the coming of M. Millerand to the Presidency of France, the tension lessened considerably; and hence, when the Council met at Paris on January 24, the chances for final agreement were better than they would have been had France chosen M. Poincaré as President.

The Council opened with Italy, Belgium, and Japan favorable to the more lenient British policy, and with all the powers profoundly impressed with the fact that adjournment without agreement would be a catastrophe playing directly into Germany's hands and contributing to further economic unsettlement of Europe and Asia. The French Minister of Foreign Affairs, M. Doumer, presented claims that M. Briand could not and did not support and press, so absurdly large were they. Days of discussion and the give-and-take of compromise tactics resulted in an agreement, arrived at on the 28th, the terms of which we publish herewith. The reparations' note bears the title "An agreement between the Allied Powers for the settlement of certain questions relating to the execution of the Treaty of Versailles." It reads:

## Article 1

For the purpose of satisfying the obligations imposed upon her by Articles 231 and 232 of the Treaty of Versailles, Germany shall, irrespective of the restitution she is to make under Article 238 or any other obligation under the treaty, pay:

In addition to the payments mentioned above, Germany shall effect restitution in cash of cash taken away, seized, or

sequestered; and also restitution of animals, objects of every nature, and securities taken away, seized, or sequestered, in the cases in which it proves possible to identify them in territory belonging to Germany or her allies.

1. Fixed annuities, payable half-yearly in equal parts, as follows: (a) Two annuities of 2,000,000,000 gold marks (a gold mark is nominally 24 cents) from May 1, 1921, to May 1, 1923; (b) three annuities of 3,000,000,000 gold marks from May 1, 1923, to May 1, 1926; (c) three annuities of 4,000,000,000 gold marks from May 1, 1926, to May 1, 1929; (d) three annuities of 5,000,000,000 gold marks from May 1, 1929, to May 1, 1932; (e) thirty-one annuities of 6,000,000,000 gold marks from May 1, 1929, to May 1, 1963.

2. *Forty-one annuities running from May 1, 1921, equal in amount to 12 per cent ad valorem of German exports, payable in gold two months after the close of each half year.*

In order to insure complete fulfillment of paragraph 2 above, Germany will give to the Reparation Commission every facility for verifying the amount of the German exports and for the establishment of the supervision necessary for this purpose.

#### Article 2

The German Government will transmit forthwith to the Reparation Commission notes to bearer payable at the dates specified in Article 1, paragraph 1, of the present arrangement. The amount of these notes shall be equivalent to each of the half-yearly sums payable under said paragraph.

Instructions shall be given to the Reparation Commission with a view to facilitating realization by the powers which so demand the share to be attributed to them in accordance with the agreements in force between them.

#### Article 3

Germany shall be at liberty at any time to make payments in advance on account of the fixed portion of the sum owing.

Advance payments shall be applied in the reduction of the fixed annuities provided for in the first paragraph of Article 1. For this purpose, annuities shall be discounted at the rate of 8 per cent until May 1, 1923; 6 per cent from May 1, 1923, to May 1, 1925; 5 per cent from May 1, 1925.

#### Article 4

*Germany shall not directly embark on any credit operation outside her own territory without the approval of the Reparation Commission.* This provision applies to the Government of the German Empire, to the governments of German States, to the German provincial and municipal authorities, and to any companies or undertakings under control of said governments or authorities.

#### Article 5

In pursuance of Article 248 of the Treaty of Versailles, all the assets and revenues of the empire and of the German States shall be applicable to insure complete execution by Germany of the provisions of the present arrangement.

The proceeds of the German maritime and land customs, including in particular the proceeds of all import and export duties and of any tax subsidiary thereto, shall constitute special security for the execution of the present agreement.

No modification which might diminish the proceeds of the customs shall be made in the German customs laws or regulations without approval of the Reparation Commission. All German customs receipts shall be encashed on behalf of the German Government by a receiver general of German customs, appointed by the German Government with the approval of the Reparation Commission.

In case Germany shall make default in any payment provided for in the present arrangement—

(1) All or part of the proceeds of the German customs in the hands of the receiver general of German customs may be attached by the Reparation Commission and applied in meeting the obligations in respect of which Germany has de-

faulted. In such case the Reparation Commission may, if it thinks necessary, itself undertake the administration and receipt of the customs duties.

(2) *The Reparation Commission also may formally invite the German Government to proceed to such increases of duties or to take such steps for the purpose of increasing its resources as the commission may think necessary.*

The forwarding note, dated the 29th, accompanying this report, handed to the German representative in Paris for transmission to Berlin, was as follows:

SIR: The Allied Conference which met in Paris from the 24th to the 29th of January, 1921, has taken the following decisions:

1. As regards the disarmament of Germany, the allied governments have approved the conclusions formulated in the note attached hereto.

2. As regards the question of reparations, the allied governments have unanimously approved the proposals formulated in that document, also attached hereto.

The allied governments have on former occasions and again today, in consenting to fresh delays in the matter of disarmament, had due regard to the difficulties that surround the German Government in the execution of the obligations which have resulted from the Treaty of Versailles. They have formed the hope that the German Government will not place the Allies, who confirm their previous decisions, under the necessity of envisaging the grave situation which will be created if Germany persists in failing to meet her obligations.

Qualified delegates of the German Government will be invited to a meeting in London at the end of February with delegates of the allied governments.

Not until France and Germany ratify this agreement can it be said with any certainty that a solution has been gained. The first reactions of the German and French people, as reflected in the press, were not surprising, the German organs of opinion and publicists who were interviewed scoffing at the amount of the burden imposed, the French comment being grateful for proof that Entente solidarity had been maintained and a basis laid for international finance, which, in turn, would help France to compose her own internal fiscal strife.

American comment indicated considerable satisfaction with an agreement on any basis, and especially one that in its major financial terms agreed so closely with the recommendations made by the United States at the Peace Conference when the treaty terms as to reparation were being defined. But American public opinion inclines to consider the terms imposed so drastic that they will have to undergo revision later; and it also is critical of those sections of the agreement which we have italicized. They may complicate any separate peace settlement with Germany which the United States may care to make. Whether the American Government, acting through the President, as an Associated Power party to drafting of the Versailles Treaty, will interfere in any way with the carrying out of the plan, assuming both French and German acceptance of the same, remains to be seen.

#### GERMANY'S GOVERNMENT SPEAKS

Addressing the Reichstag, February 1, Dr. Walter Simons, the Foreign Minister, said that the government would refuse to negotiate on the basis of the decision arrived at at Paris and would formulate counter-propositions which are to be presented at another conference to be held in London, March 1.